

**Amendment to the Claims:**

1. (Currently amended) A method of real-time interactive wagering on event outcomes, said method comprising:
  - qualifying a client to participate in wagering;
  - selecting a plurality of wagerable event outcomes in accordance with said qualifying, the client qualified to participate in wagering on the selected plurality of wagerable event outcomes based on a minimum required wager associated with each of the plurality of the selected wagerable event outcomes not exceeding a client's wagering limit;
  - receiving a request to wager on one of said event outcomes; and
  - notifying ~~substantially immediately~~ whether said wager has been accepted.
2. (Original) The method of claim 1 further comprising displaying said selected event outcomes at a workstation.
3. (Original) The method of claim 2 wherein said displaying and said receiving occur via the Internet.
4. (Original) The method of claim 1 wherein said qualifying includes pre-authorizing a monetary limit on wagering.
5. (Original) The method of claim 1 wherein said one event outcome comprises which team will win the next Major League Baseball World Series.
6. (Original) The method of claim 1 wherein said one event outcome comprises a casino's performance at a game of chance over a predetermined time period.

7. (Currently amended) A method of real-time interactive wagering on event outcomes, said method comprising:

- providing an Internet Web site that includes a selection of event outcomes;
- qualifying a client to participate in wagering;
- selecting a plurality of wagerable event outcomes in accordance with said qualifying, the client qualified to participate in wagering on the selected plurality of wagerable event outcomes based on a minimum required wager associated with each of the plurality of the selected wagerable event outcomes not exceeding a client's wagering limit;
- receiving from said client via said Internet a request to wager on one of said event outcomes;
- determining ~~substantially immediately~~ whether said client is qualified to place said wager; and
- notifying said client ~~substantially immediately~~ via said Internet whether said wager is accepted.

8. (Original) The method of claim 7 wherein said qualifying includes establishing a line of credit for said client.

9. (Original) The method of claim 8 further comprising updating said line of credit as wagers are accepted.

10. (Original) The method of claim 8 wherein said determining includes determining whether a wagered amount is within said line of credit.

11. (Currently amended) A method of real-time interactive wagering on event outcomes, said method comprising:

- determining a wagering limit for said client;
- selecting wagerable event outcomes on which said client is authorized to wager, each wagerable event outcome having a minimum required wager associated therewith, the client authorized to wager on the selected wagerable event

outcomes based on the minimum required wager of the wagerable event outcomes not exceeding the wagering limit;

displaying to said client said selection of wagerable event outcomes;  
receiving a request from said client to wager on one of said selection of wagerable event outcomes; and  
adjusting ~~substantially immediately~~ said wagering limit of said client.

12. (Cancelled)

13. (Currently amended) The method of claim ~~42~~ 11 further comprising re-selecting ~~substantially immediately~~ wagerable event outcomes on which said client is authorized to wager in accordance with said adjusted wagering limit.

14. (Original) The method of claim 11 further comprising selecting a currency in which to wager.

15. (Original) The method of claim 11 further comprising paying said client in a currency chosen by said client in response to the maturity of successful wager.

16. (Currently amended) A method of real-time interactive wagering on event outcomes, said method comprising:  
establishing a line of credit for a client;  
displaying to said client a selection of event outcomes on which said client is authorized to wager, each event outcome having a minimum required wager associated therewith, the client authorized to wager on the selected event outcomes based on the minimum required wager of the wagerable event outcomes not exceeding the client's line of credit;

receiving a request from said client to wager on one of said selection of event outcomes;  
confirming ~~substantially immediately~~ acceptance of said wager;

updating ~~substantially immediately~~ said line of credit of said client;  
and  
updating ~~substantially immediately~~ said selection of event outcomes on  
which said client is authorized to wager.

17. (Original) The method of claim 16 further comprising  
rewarding said client in accordance with predetermined wagering activity criteria.

18. (Original) The method of claim 17 wherein said reward  
comprises an increase in said line of credit.

19. (Original) The method of claim 17 wherein said  
predetermined wagering activity criteria includes at least one of the following:  
the number of wagers placed by said client exceeds a predetermined  
minimum number of wagers;  
said client places a wager on a specified event;  
the total value of wagers placed by said client exceeds a predetermined  
minimum total value amount;  
said client wins an amount in excess of a predetermined amount; and  
said client loses an amount in excess of a predetermined amount.

20. (Currently amended) A method of real-time interactive  
wagering on event outcomes, said method comprising:  
qualifying a client for wagering;  
receiving price information for said wagerable event outcomes;  
generating a selection of event outcomes on which said client is  
authorized to wager, each said event having said price information associated  
therewith, the selection of event outcomes generated based on the price for each of the  
selected event outcomes not exceeding a client's line of credit;  
displaying to said client said selection of event outcomes and  
associated price information;

updating said display of wagerable event outcomes in real time when said received price information differs from said displayed price information.

21. (Original) The method of claim 20 wherein said receiving price information comprises receiving price information from at least two sources.

22. (Original) The method of claim 21 further comprising corroborating received price information when said price information received from said sources differs.

23. (Currently amended) A method of real-time interactive wagering on event outcomes, said method comprising:  
establishing a wagering limit for a client;  
receiving from said client instructions defining which wagerable event outcomes are to be displayed;  
determining a first selection of wagerable event outcomes on which said client is authorized to wager in accordance with said wagering limit;  
determining a second selection of wagerable event outcomes from said first selection in accordance with said client instructions; and  
displaying to said client a display of wagerable event outcomes wherein each of said displayed event outcomes is one of said first selection and said second selection;  
receiving a request from said client to wager on one of said displayed wagerable event outcomes; and  
notifying said client ~~substantially immediately~~ whether said wager has been accepted.

24. (Original) The method of claim 23 wherein said instructions includes a preferred language in which to display said wagerable events.

25. (Currently amended) A method of real-time interactive wagering on event outcomes, said method comprising:

qualifying a client to participate in wagering;  
displaying to said client a plurality of event outcomes, each said event outcome having a displayed price associated therewith;  
receiving a request from said client to wager on one of said plurality of event outcomes at said displayed price associated with said event outcome;  
determining whether said displayed price of said event outcome is the same as the current price of said event outcome; and  
notifying said client ~~substantially immediately~~ if said current price is different from said displayed price.

26. (Original) A method of real-time interactive wagering on event outcomes, said method comprising:

receiving a request from a client to wager on an event outcome on which said client is authorized to wager;  
determining automatically an amount to hedge said wager based upon predetermined criteria; and  
hedging said wager in accordance with said determination.

27. (Original) The method of claim 26 wherein said predetermined criteria includes a measure of other wagers placed by other clients.

28. (Original) The method of claim 26 wherein said predetermined criteria includes past performance of said client.

29. (Original) The method of claim 26 wherein said amount is greater than zero.

30. (Previously presented) A method of real-time interactive wagering on event outcomes, said method comprising:

receiving a request from a client to wager on an event outcome on which said client is authorized to wager;

determining an amount at risk based upon said requested wager and wagers made by other clients;

determining whether said amount at risk exceeds a predetermined amount; and

hedging automatically said amount at risk in accordance with whether said amount at risk exceeds said predetermined amount.

31. (Original) The method of claim 30 wherein said hedging comprises completing at least one transaction in a correlated market.

32. (Original) The method of claim 30 wherein said event outcome has a spread associated therewith and said hedging comprises increasing said spread of said event outcome.

33. (Original) The method of claim 30 wherein said hedging comprises limiting future authorized wagers to only bids or offers for said wagered event outcome.

34. (Currently amended) A method of real-time interactive wagering on event outcomes, said method comprising:  
determining a spread of a wagerable event outcome;  
displaying at a workstation said wagerable event outcome and said spread of said wagerable event outcome;  
receiving a request to wager on said wagerable event outcome;  
notifying ~~substantially immediately~~ whether said wager has been accepted; and  
adjusting continually said spread of said wagerable event in accordance with predetermined risk criteria.

35. (Original) The method of claim 34 wherein said risk criteria comprises a measure of past performance of a client wagering on said wagerable event.

36. (Original) The method of claim 34 wherein said risk criteria comprises a measure of other wagers placed on said wagerable event.

37. (Original) The method of claim 34 wherein said risk criteria comprises a measure of the volatility of a market.

38. (Previously presented) The method of claim 34 wherein said wagerable event is associated with a market and said spread is further adjusted in accordance with a measure of a current direction of said market.

39. (Currently amended) A method of real-time interactive wagering on event outcomes, said method comprising:  
qualifying a client to participate in wagering;  
receiving a request from said client to wager on an event outcome, said event outcome being associated with a date or time and a market, wherein a price for said event outcome for said date or time is unavailable from said market;  
calculating said price for said event outcome in accordance with available market information; and  
displaying to said client said calculated price.

40. (Original) The method of claim 39 wherein said calculated price is determined in accordance with at least one of the following criteria:  
a price associated with said event outcome having a date other than said date of said event outcome;  
a price associated with another event outcome having a date other than said date of said event outcome;  
a price associated with another event outcome having a market other than said market of said event outcome;  
a price associated with another wager wherein said other wager was made substantially recently; and  
carrying-costs associated with said requested wager.



41. (Original) A method of real-time interactive wagering on event outcomes, said method comprising:  
qualifying a client to participate in wagering;  
receiving from said client instructions defining a maximum amount said client desires to risk;  
receiving from said client a request to wager on an event outcome on which said client is authorized to wager; and  
warning said client when said requested wager and other wagers of said client exceed said maximum amount.

42. (Original) The method of claim 41 further comprising:  
receiving from said client instructions to reject wagers exceeding said maximum amount; and  
rejecting said wager request when said requested wager and other wagers of said client exceed said maximum amount.

43-45. (Cancelled)

46. (Currently amended) A method of real-time interactive wagering on event outcomes, said method comprising:  
receiving from a client instructions defining a wagering limit;  
receiving from said client a request to wager on an event outcome;  
calculating a total wagering amount for said client based upon said requested wager and other wagers made by said client; and  
notifying said client ~~substantially immediately~~ when said total wagering amount exceeds said wagering limit.

47. (Original) A method of real-time interactive wagering on event outcomes, said method comprising:  
displaying to a client a first display comprising a selection of event outcomes on which said client is authorized to wager;

receiving from said client a request to wager on an event outcome;  
calculating a total wagering amount for said client based upon said requested wager and other wagers made by said client; and  
displaying to said client a second display comprising a non-wagering environment when said total wagering amount exceeds a predetermined wagering limit.

48. (Original) The method of claim 47 wherein said predetermined wagering limit is determined in accordance with instructions received from said client.

49. (Currently amended) A method of real-time interactive wagering on event outcomes, said method comprising:  
receiving from a client instructions defining a loss limit;  
calculating a total loss amount for said client in response to said client losing a wager, said total loss amount based upon said lost wager and other wagers lost by said client; and  
notifying said client ~~substantially immediately~~ when said total loss amount exceeds said loss limit.

50. (Currently amended) A method of real-time interactive wagering on event outcomes, said method comprising:  
issuing a card to a client, said card encoded with identification information and financial information associated with said client;  
reading said encoded information from said card;  
displaying to said client a selection of wagerable event outcomes on which said client is authorized to wager in accordance with said encoded information;  
receiving a request from said client to wager on one of said selection of wagerable event outcomes;  
notifying said client ~~substantially immediately~~ whether said wager has been accepted; and  
updating on said card said financial information.

51. (Currently amended) A method of real-time interactive wagering on event outcomes, said method comprising:

- issuing a card to a client, said card encoded with identification information and financial information associated with said client;
- reading said encoded information from said card;
- updating a financial information record associated with said client in accordance with said encoded information read from said card, said financial information record stored within a data processing computer;
- displaying a selection of wagerable event outcomes on which said client is authorized to wager in accordance with said encoded financial information;
- receiving a request from said client to wager on one of said selection of wagerable event outcomes;
- notifying ~~substantially immediately~~ whether said wager has been accepted;
- updating said financial information record associated with said client; and updating on said card said financial information.

52. (Original) A method of real-time interactive wagering on event outcomes, said method comprising:

- providing a selection of wagerable event outcomes;
- receiving a request from a client to wager on an event other than one of said selection of wagerable event outcomes;
- analyzing whether said requested event outcome should be offered as a wagerable event outcome;
- establishing price and spread for said requested event outcome in response to a favorable analysis of said requested event; and
- adding said requested event outcome to said selection of wagerable event outcomes in response to said favorable analysis.

53. (Original) The method of claim 52 further comprising notifying said client of said new wagerable event outcome.

54. (Original) The method of claim 52 further comprising notifying another client of said new wagerable event outcome.

55. (Original) A method of real-time interactive wagering on event outcomes, said method comprising:

qualifying a client for wagering;

providing a selection of wagerable event outcomes;

receiving a request from a client to wager on an event outcome other than one of said selection of wagerable event outcomes;

adding said requested event outcome to said selection of wagerable event outcomes.